

From: David Tippetts <d.tip@comcast.net>
Sent: Sunday, September 20, 2015 11:15 AM
To: EBSA, E-ORI - EBSA
Subject: Limiting my choice in how I choose to manage my IRAs - RIN 1210-AB32

To DOL,

I have learned from multiple sources that you are proposing changes to the way IRA monies can be managed. I'm particularly concerned about changes that would eliminate my ability to use options as part of my retirement plan.

PLEASE DON'T DO THIS!! It will completely destroy my retirement plan!!!

I am self-employed. I have been scrimping and saving my entire working life, knowing I would not have a pension to rely on for retirement. I have had to devise a saving and investment strategy to assure an income stream for retirement, which for me, is just a few years away (I am now). Over time, playing by all the rules and restrictions already placed on IRAs, I have built a portfolio that can provide me an income stream ONLY IF I AM ALLOWED to continue using options to generate income. If you remove this right, you will absolutely destroy all the planning I have done for the past forty years!!! Why???

This is an example of government at its absolute worst. You entice me to save for my own retirement by offering IRAs in all their various forms. I play by all the rules that you put in place to manipulate the way I invest those funds. I use your own rules to fashion a retirement plan. And now you are about to put in place new rules that destroy all that I've done. Why?? I can assure you that this proposed change dramatically discourages any further funding of IRAs for me. I need to be able to generate income trading options, and if I can't do that in my IRAs, I have no use for IRAs. The tax savings simply aren't sufficient incentive when generating an income stream is what I most need now.

Please, at very least, grandfather those of us who have built our retirement plans according to all the former rules. Preserve our ability to manage our retirement savings as we see fit. I'm not an idiot. I know the risks of trading options very, very well. And I know precisely how to use options TO MANGE RISKS. Don't treat me like I'm too stupid to make my own decisions. I would dare say I have more experience in this regard than most if not all of you at the DOL. I know exactly what I'm doing. These proposed changes offer me absolutely NOTHING!! They are only a completely unnecessary, yet massively destructive change that chooses winners and losers. And believe me, while you may think the only losers are brokerage houses and such, you couldn't be more wrong. You will dramatically alter the plans of many innocent citizens who naively played by your old rules.

Most adamantly,

David Tippetts